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graph by an American student upon one of the ante-Smithian economists, fails in important respects to meet the expectations raised by the circumstances of its publication.

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*La Teoria del Salario nel Concetto dei Principali Economisti.*

Di ALDO CONTENTO. Milan, Fratelli Dumolard, 1894. — 374 pp.

The author of this painstaking volume is a professor in Venice, at one of the many technical schools in Italy, which correspond to the German *Realgymnasias*. He is one of the younger generation of Italian economists, whose number and activity show that there is no relaxation in that striking growth of economic science which is among the fruits of the regeneration of Italy.

The book divides itself into three parts. First, a general or introductory part, in which there is very brief consideration of a wide range of topics, — the nature of labor, the law of demand and supply, the difference between labor and commodities, and other like topics. Next, a special part, where the views of various writers of all nations on labor and wages are explained and criticized. Last comes a conclusion, in which the author summarizes his own views, already set forth more or less in the course of his criticisms on the views of others. By far the largest space is given to the second part. Here we have successive chapters discussing the theory of wages at the hands of the English, the Germans, the Austrians, the French, the Italians and the Socialists. The book is thus made up mainly of summaries and criticisms of the views of these various writers.

The historical work is neatly and in the main accurately done; but it can hardly pretend to be exhaustive, and even within the limits inevitable from the treatment of a large subject in brief space, it gives no evidence of special insight or great gifts of interpretation. There are smooth and straightforward summaries of the more prominent passages in the writings of the various authors on the theory of wages. But—to cite only the classic writers—Adam Smith and Ricardo and Mill are by no means discussed with full appreciation of their position in the development of thought. Ricardo did much more to establish the doctrine of the wages-fund than Professor Contento gives him credit for—or discredit, as the reader may prefer; while the younger Mill, to whom our author ascribes “the first true exposition” of that doctrine, did no more than to set forth

what was common property in his day. In the selection of the writers, again, and in the allotment of space to one or another, there is room for criticism. Among the Germans four writers only appear, and in this haphazard order: Roscher, Hermann, Mithoff and Thünen. The Austrians are represented by Böhm-Bawerk alone; the Socialists by Marx and George—a curiously ill-assorted pair. Adam Smith, Ricardo and the younger Mill get less than half a dozen pages apiece; Loria gets twenty-five, and Ricca-Salerno and Pantaleoni ten apiece. If this generous attention to the Italians is the natural result of the author's interest in the work of his countrymen, it is still surprising to find recent French writers, like E. Chevalier, Beauregard and Villey, who have made no contribution to the subject one way or the other, in possession of a large part of his pages.

The wages-fund doctrine is the main subject, though natural wages, the cost of production of labor, and other such topics, get a share of attention. Professor Contento's position is distinctly conservative. He denies that wages are paid from product or depend directly on the productiveness of labor, and maintains that they come from the capital of employers, though not from any inelastic or rigidly predetermined fund of capital. He professes openly to be a disciple of Cairnes, and accepts, with no serious qualification, the theory of the wages-fund as recast by that writer. Cairnes, in fact, has evidently had more vogue and more attention in Italy than he has received elsewhere on the continent. Indeed, it is curious that both Cairnes and Walker, who are comparatively little known to the omnivorous Germans, have been much read and discussed by the Italians. But as to the merits of the controversy whose opposite sides are represented by these two writers, opinions seem to be divided in Italy quite as much as elsewhere. The reader of this review of the literature of the subject, whether or no he accepts the author's conclusions, must be impressed by the absence of any consensus of opinion among economists.

Professor Contento disarms criticism on his own views by the modesty of his preface, in which he tells the reader that he professes to present no complete work and to add no new doctrine. The reasoning and the conclusions of Cairnes, which he has adopted, have never made their way to general acceptance, nor are they likely to. What Cairnes said was an effective answer to the more salient parts of the criticisms put forth on the old doctrine by Longe and Thornton, but as an independent exposition it is far from complete

or satisfactory. The subject still remains largely in suspense, and still awaits a definitive solution. At all events, such a solution certainly is not found in this volume.

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*Traité d'Économie Sociale, ou l'Économie Politique coordonnée au Point de Vue du Progrès.* Par A. OTT. Deuxième édition, entièrement refondue et mise au courant. Paris, Librairie Fischbacher, 1892. — 2 vols., 1012 pp.

It is very difficult to give an adequate conception of the pretensions of this cyclopædic work. It is an interesting mixture of economics, ethics, theology and history. First of all we are told: "Economic science has not then simply to state laws and facts; it has above all to solve problems. Hence it is not enough for it to state *what is*, but it must also teach us *what ought to be*, and how *what is* may become *what ought to be*." It is this which the English school of economists have failed to understand. Moreover, "social and individual preservation, the realization of liberty and equality, are not simply scientific opinions, left to individual acceptance; they are moral duties, imposed upon humanity by a will superior to its own."

Economics, ethics and religion, thus bound together in indissoluble hierarchy, have found more and more perfect expression in the industrial and social institutions of successive historical epochs. Christianity has now presented to humanity the final goal of its efforts, — "fraternity of all men and all peoples, under the laws of liberty and equality." This ideal, having already transformed the political and civil constitution of modern nations, is now to be realized in the economic order. Upon society rests the responsibility of choosing either the way of peace and order or that of violence and revolution.

Social economy, then, is "the science which aims to organize labor with a view to the highest welfare of society and of the individual and the realization of liberty and equality." Obviously such a science will not proceed in the beaten track of economic inquiry. Moral considerations will come before material. "Seek first the kingdom of God and his righteousness and all these things shall be added unto you," supplants the materialistic postulates of the classic economics. Instead of the conventional division into production and distribution, we shall ask: What are the occupations and products necessary or useful for social and individual welfare and